



City Councilmember

Carl DeMaio

News Release

DeMaio Forms Retirement Security Task Force to Guide Transition From City's Old Pension System

**Says City Officials Must Be Ready to
"Hit the Ground Running" on Pension Reforms in 2012**

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SAN DIEGO – Carl DeMaio today announced the creation of a "Retirement Security Task Force" to provide ideas to city officials on how to "expeditiously and properly" implement sweeping changes in city employee pension programs.

"This task force of outside experts will provide valuable advice on how to manage the transition from the old pension system to new retirement plans that offer security for employees and affordability for taxpayers," explained DeMaio in announcing the formation of the group.

If the Comprehensive Pension Reform (CPR) Ballot measure or any other measure(s) are approved in June, the City will likely have to begin implementation of any reforms within 30 days. In addition to what may or may not happen at the ballot box, the Mayor and City Council can implement reforms on their own using the city's annual cycle of labor negotiations.

"We should not wait until a decision is made to begin thinking about how best to implement reform," DeMaio noted. "Like any business, our city government should approach pension reform by embracing long-range planning and seeking the input of outside experts," DeMaio said.

DeMaio has already requested the Task Force tackle a number of questions relating to the creation of a new defined contribution/401(k) program for new city employees including vesting rules, contribution rates, investment choices, portfolio management, etc. DeMaio is requesting the task force present options and justify its recommendations based on industry benchmarks.

"City employees should receive no better, and no worse, a retirement package as the taxpayers who foot the bill," DeMaio noted in emphasizing the need to establish a system based on industry benchmarks.

DeMaio is inviting members of the public and city employees to submit their ideas for consideration. A public hearing will be scheduled in the first quarter of 2012.

Retirement Security Task Force Members

April Boling, CPA

A Certified Public Accountant, April Boling's impressive career began as a Budget Analyst for the Department of the Navy, where she was responsible for internal budgeting and external negotiations. She oversaw a budget of more than \$200 million dollars. Later, April Boling was a Tax Manager for the San Diego office of Price Waterhouse, one of the world's largest accounting firms.

In 1989, April Boling started her own CPA practice. For eighteen years her small business has provided tax and accounting services to families, businesses and other clients.

Using her expertise in accounting and financial management, April has served as the Chairwoman of both the San Diego Convention Center Corporation and the San Diego County Taxpayers Association. She also served as the Chair of the City's Pension Reform Committee, on the San Diego Citizen's Budget Committee, and as Chair of the Patrick Henry High School Foundation.

William Sheffler

Bill Sheffler founded his actuarial consulting firm in San Diego in 1985. His extensive experience in the Qualified Plans area is applied to a wide range of clients. They include Corporate sponsored retirement plans, Municipal plans, Taft-Hartley (Multi-Employer) plans, as well as small employer (Keogh) plans.

In 2003, Mr. Sheffler was appointed by the mayor to the San Diego Pension Reform Committee and later to the San Diego City Employees Retirement System. During his time on SDCERS, Mr. Sheffler became well-known in government accountability circles through his outspoken advocacy for a sensible pension policy.

Robert Kevane, CPA

Robert F. Kevane, CPA, practices as a tax and business adviser and is president of The Kevane Company, Inc. Bob is also the current president of the San Diego Association of Realtors. He was also the 2010 president of the San Diego County Apartment Association and president of the San Diego Blood Bank in 2003 and 2004.

Gil Armour, CHP

Gil Armour is a financial advisor at SagePoint Financial, Inc. He has provided comprehensive financial planning since 1994. In October 2010 he was named as a "Five Star Wealth Manager" by San Diego Magazine for 5th consecutive year. Candidates are evaluated based on customer service, integrity, knowledge / specialization, communication, value for fee charged, meets financial objectives, post sale services, quality of recommendations and overall satisfaction.

James Lingelbach, CHP, ChFC, CLU, CASL

James Lingelbach is a Financial Planner at MetLife. He provides comprehensive financial planning, including tax planning, estate planning, tax-sensitive investment analysis, large portfolio investment analysis, and business continuation planning.

Additionally, Jim heads up all firm efforts to assist sole proprietors, partnerships, and corporations in establishing, maintaining, and funding retirement plans, due to Jim's extensive experience in this area, especially 401(k) plans.

David Breitweiser, CLCS

David Breitweiser is currently Associate Producer at Alliant Insurance. Prior to that, David was a Financial Planner at MetLife Financial Services.

Jon Beyrer, CHP, EA

Jon P. Beyrer is Vice President of Wealth Management at Blankinship & Foster, LLP, and has been helping clients with their financial affairs since 2001. He joined Blankinship & Foster, LLC in 2003. In addition to managing client portfolios, he serves as the firm's Chief Compliance Officer.

Previously, he worked with an accounting and consulting firm in San Diego. While there, he provided comprehensive financial planning and investment portfolio management advice to high net worth individuals and business owners. Prior to that, Jon worked with a mortgage banking firm.

Jon is a member of the Financial Planning Association (FPA) and serves on the Board of Directors for FPA San Diego. He is also a member of the National Association of Personal Financial Advisors (NAPFA) and the La Jolla Estate Planning, Trust and Probate Section.

Troy Daum, CHP

Troy Daum was the owner of Wealth Analytics, Inc. until 2007. Previously, Troy worked as a Registered Representative, Registered Principal and Investment Advisory Associate for Hornor, Townsend and Kent from 2000 to 2004. Prior to that, he worked in the same capacity for AXA, Advisors LLC beginning in 1984. He holds a California Life and Disability License.

Adam Summers

Adam Summers earned an M.A. in Economics from George Mason University and Bachelor of Arts degrees in Economics and Political Science from the University of California, Los Angeles.

Adam Summers is a senior policy analyst at Reason Foundation, a nonprofit think tank, and has written extensively on privatization, government reform, law and economics, and various other political and economic topics.

Summers' articles have been published by the *Los Angeles Times*, *San Diego Union-Tribune*, *Orange County Register*, *Los Angeles Daily News*, *Baltimore Sun*, and numerous others.

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